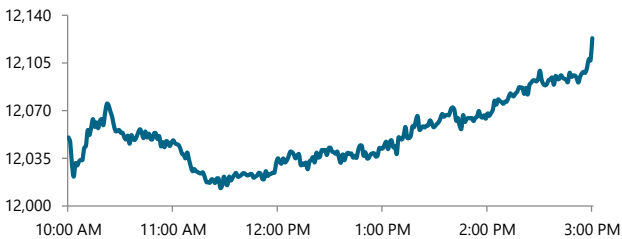


Daily Markets Overview

3 January 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,123	0.7	1.6	1.3	20.5
Saudi (NOMUC)	24,630	0.6	1.7	0.4	NA
Energy	6,234	0.1	0.2	0.3	8.2
Materials	6,393	0.0	2.6	0.6	43.4
Capital Goods	10,187	1.0	3.4	2.6	16.4
Com. & Prof. Svc	5,647	1.2	3.4	1.6	40.3
Transportation	6,517	2.6	3.6	2.8	40.6
Cons. Durables & Apparel	4,935	-0.9	-2.0	-1.8	NA
Consumer Services	4,994	0.3	1.8	1.1	23.5
Media	24,668	0.5	1.3	0.6	21.5
Retailing	8,623	0.1	1.3	1.1	28.5
Food & Staples Retailing	9,834	0.6	2.3	1.6	5.9
Food & Beverages	5,880	4.5	4.7	4.9	29.1
Health Care Equipment	12,276	0.4	2.2	2.1	40.8
Pharma, Biotech & Life Science	4,900	0.7	1.4	0.9	NA
Banks	12,422	1.1	1.6	1.8	13.8
Diversified Financials	6,741	0.1	2.7	1.4	32.9
Insurance	8,834	2.8	4.5	4.3	26.0
Telecommunication	7,859	1.2	1.5	1.8	13.1
Utilities	9,877	-0.5	-0.2	-0.6	27.3
REITs	3,676	0.3	0.6	0.2	26.1
Real Estate	3,055	-0.1	0.8	0.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
CHUBB Arabia Cooperative Insurance Co.	30.25	10.0%	43
SAL Saudi Logistics Services Co.	212.60	9.9%	682
Saudi Company for Hardware	43.35	9.9%	98
Savola Group	40.50	6.3%	172
Almarai Co.	58.60	5.6%	240

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Naseej International Trading Co.	7-Jan-24
Alkhaleej Training and Education Co.	8-Jan-24
Saudi Electricity Co.	9-Jan-24
Arabian Centres Co	9-Jan-24
Wafrah for Industry and Development Co.	10-Jan-24
First Milling Co.	10-Jan-24

Source: Tadawul

Saudi Market Update

- TASI closed 0.7% higher at 12,123, while NOMUC advanced 0.6% to 24,630 on Tuesday. TASI traded value totaled SAR 9.9bn and averaged SAR 6.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 23.9% of the daily traded value.
- MSCI Emerging Markets closed 0.8% lower on Tuesday, trading at P/E (TTM) of 15.4x vs. 20.5x for TASI.
- Banks increased 1.1%, while Materials was flat. Telecom ended 1.2% higher. Food & Beverages (up 4.5%) was the best performing sector. Among stocks, CHUBB Arabia Cooperative Insurance Co. (8240/ACE AB), SAL Saudi Logistics Services Co. (4263/SAL AB), and Saudi Company for Hardware (4008/SCH AB), led the gainers.
- The Ministry of Industry and Mineral Resources announced issuing 158 new industrial licenses in October, at a total investment value of SAR 11.5bn (USD 3.07bn), out of which 31 were in the food production field, followed by the manufacturing of non-metallic mineral products (21). It added that small sized enterprises received most of the new licenses, accounting for 83.5% of the total, followed by medium (12.0%) and micro-sized enterprises (3.8%). (Source: Argaam)
- Saudi Power Procurement Co. (SPPC), the principal buyer, announced tendering for four projects to generate electricity under the independent power plant (IPP) projects, with a total capacity of 7,200 megawatts (MW). It added that these projects are located at Rumah 1 and Rumah 2 stations in the central region, and the Nairiyah 1 and Nairiyah 2 stations in the Eastern Province, with a production capacity of 1,800 MW each, and will work with natural gas combined cycle technology (NGCC), with provision for carbon capture unit readiness. (Source: Argaam)
- The Saudi Central Bank (SAMA) revealed that consumer spending in the country grew by 8% Y/Y to SAR 111.5bn (USD 29.73bn) in November, as point-of-sales (POS) transactions jumped 12% Y/Y to SAR 52.4bn (USD 13.97bn), while cash withdrawals increased 1% higher Y/Y to SAR 45.6bn (USD 12.16bn) during the month. E-commerce sales through Mada cards climbed 20% Y/Y to SAR 13.5bn (USD 3.6bn). (Source: Argaam)
- As per the Real Estate General Authority (REGA), financial transactions related to rent payments will be carried out only via the rental services e-network (Ejar) as of January 15. It added that the move covers all new residential lease contracts, stressing that it will no longer accept rent receipts issued outside of the digital payment channels approved by Ejar, which include Mada, or SADAD, by using the biller number 153. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Amiantit Co.	62.20	-6.0%	113
Naseej International Trading Co.	56.10	-5.4%	107
Saudi Public Transport Co.	19.62	-3.2%	49
Saudi Arabian Mining Co.	48.40	-2.8%	198
Almasane Alkobra Mining Co.	54.60	-2.3%	70

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.05	0.0%	781
SAL Saudi Logistics Services Co.	212.60	9.9%	682
The Saudi National Bank	40.35	4.0%	340
Al Rajhi Bank	86.90	0.1%	302
ADES Holding Co.	25.65	4.1%	254

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of January 2, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

3 January 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,091	0.8	0.8	0.8	9.2
Abu Dhabi (ADX)	9,588	0.1	0.1	0.1	27.2
Kuwait (KSE)	7,254	0.9	0.9	0.9	33.8
Qatar (QE)	10,708	-1.1	1.1	-1.1	12.8
Oman (MSM)	4,589	0.2	2.3	1.7	14.1
Bahrain (BSE)	1,957	-0.7	-0.2	-0.7	7.0
DJMENA Index	734	0.6	1.4	6.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,743	-0.6	-0.6	-0.6	22.8
US (NASDAQ 100)	14,766	-1.6	-1.6	-1.6	29.7
UK (FTSE 100)	7,722	-0.2	-0.2	-0.2	10.4
Germany (DAX)	16,769	0.1	0.1	0.1	14.6
France (CAC 40)	7,531	-0.2	-0.2	-0.2	13.2
Russia (MICEX)	3,099	0.0	0.0	0.0	2.8
Japan (Nikkei)	33,464	0.0	0.0	0.0	27.5
Hong Kong (HSI)	16,789	-1.5	-1.5	-1.5	8.8
South Korea (KOSPI)	2,670	0.5	0.5	0.5	18.6
China (SHCOMP)	2,962	-0.4	-0.4	-0.4	13.6
India (NIFTY)	21,666	-0.4	-0.3	-0.3	25.0
Brazil (IBOV)	132,697	-1.1	-1.1	-1.1	9.6
Turkey (BIST 100)	7,624	2.1	2.1	2.1	5.9
Egypt (EGX30)	25,502	2.7	3.3	3.3	12.3
MSCI Emerging Markets	1,016	-0.8	-0.7	-0.7	15.4
MSCI World	3,145	-0.8	-0.7	-0.7	20.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	75.9	-1.5	-1.5	-1.5	-11.7
Natural Gas (\$/mmbtu)	2.6	2.1	2.1	2.1	-48.0
Gold (\$/oz)	2,059	-0.2	-0.2	-0.2	12.9
Silver (\$/oz)	23.7	-0.6	-0.6	-0.6	-1.2
Platinum (\$/oz)	986	-0.6	-0.6	-0.6	-8.2
Copper (\$/t)	8,441	-0.3	-0.3	-0.3	0.9
Zinc (\$/t)	2,601	-1.5	-1.5	-1.5	-13.4
Lead (\$/mt)	2,033	0.1	0.1	0.1	-12.9
Wheat (\$/bu)	607	-3.4	-3.4	-3.4	-26.5
Corn (\$/bu)	464	-1.6	-1.6	-1.6	-25.0
Sugar (\$/lb)	20.9	1.6	1.6	1.6	16.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.83	0.00
Saudi Arabia	6.23	0.04	0.88	0.63
UAE	5.43	0.11	1.12	-0.16
Kuwait	4.31	0.00	0.31	-1.28
Qatar	6.25	0.00	0.97	0.66
Bahrain	6.52	0.00	0.38	0.93

Source: Reuters

NOTES:

(1) Prices updated as of January 2, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly lower on Tuesday. S&P and NASDAQ decreased 0.6% and 1.6%, respectively. Dow Jones Industrial ended 0.1% higher. In Europe, both UK and France fell 0.2%. Germany closed 0.1% higher.
- Asian markets are trading lower on Wednesday. China and Hong Kong are down 0.2% and 1.2%, respectively. South Korea and India are trading 2.0% and 0.4% lower, respectively, in the morning session. Japan is closed for trading.
- GCC markets ended mostly higher on Tuesday. Dubai and Abu Dhabi advanced 0.8% and 0.1%, respectively. Kuwait rose 0.9%, while Qatar dropped 1.1%. Oman gained 0.2%, while Bahrain closed 0.7% lower.
- Eurozone HCOB Manufacturing PMI for December stood at 44.4 (prior: 44.2; consensus: 44.2). (Source: Trading Economics)
- UK S&P Global Manufacturing PMI for December came in at 46.2 (prior: 47.2; consensus: 46.4). (Source: Trading Economics)
- US S&P Global Manufacturing PMI for December stood at 47.9 (prior: 49.4; consensus: 48.2). (Source: Trading Economics)
- The Ruler of Sharjah approved the emirate's general budget for 2024, with total expenditures rising 16% Y/Y to AED 40.83bn (SAR 41.69bn), the largest in its history. He added that 20% of the budget would go towards capital projects, while wages and operating expenses would constitute 26% and 25%, respectively. The ruler further noted that the infrastructure led the general budget sectors with an allocation of 40% of the total, followed by economic development and social development sectors, constituting 30% and 21%, respectively. Meanwhile, the general revenue plan for 2024 represents a 5% Y/Y increase, 71% of which will come from operating revenues, while capital revenues will make up 11%. (Source: Zawya)
- According to Global Sovereign Wealth Funds (SWF), SWFs in the Gulf Cooperation Council (GCC) reached a historical peak of USD 4.1tn (SAR 15.38tn) in 2023, investing USD 75.6bn (SAR 283.52bn) in 2023, slightly lower than the previous year. It added that the 'Oil Five' sovereign wealth funds of the Gulf region, which include the UAE's Abu Dhabi Investment Authority (ADIA), Mubadala and ADQ; the KSA's Public Investment Fund (PIF) and Qatar Investment Authority (QIA), were more active than any other group globally, investing USD 68bn (SAR 255.01bn) in the year, led by PIF's USD 31.5bn (SAR 118.13bn), 33% higher Y/Y, while the other 4 too were among the top 10 most active dealmakers globally. (Source: Zawya)
- As per reports, rents in prime Dubai residential areas are poised to see up to 20% increase in 2024, attributed to increased investor appetite, rising influx of professionals, population surge, and the city's growing appeal as a haven for the wealthy. This is to follow the robust gains in 2023, estimated to be in the range of 23%-30%. It added that if migration to Dubai continues to be higher than the rate that new homes are handed over, it will continue to put upward pressure on rental prices. It further noted that rents in the city have risen by approximately 42% since January 2020, while house prices have increased by around 33%. (Source: Zawya)

Coming Up

- US jobless claims for week ending December 30 (prior: 218K; consensus: 216K) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 29 (prior: -6.9mn barrels; consensus: -2.9mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US non-farm payrolls for December (prior: 199K; consensus: 168K) will be announced on January 5. (Source: Trading Economics)

Daily Markets Overview

3 January 2024

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